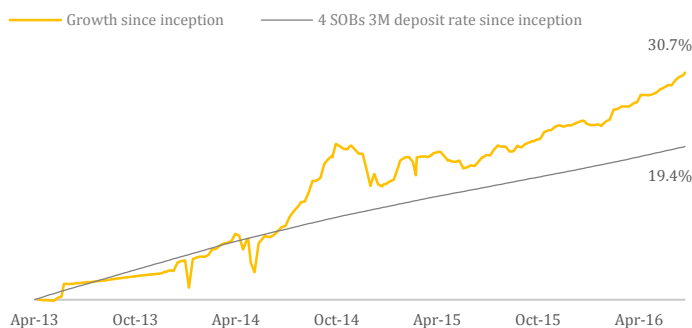


VinaWealth Enhanced Fixed Income Fund (VFF)

As of 31 August 2016

VFF NAV Growth since inception (Apr 2013 – Aug 2016)



The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your fund units. Current performance may be higher or lower than the performance data quoted.

Performance vs. Benchmark

| | Total Assets (VND bn) | NAV/unit (VND) | NAV growth | | | | Since Inception (Apr 13) |
|----------------------------------|-----------------------|----------------|------------|------|------|------|--------------------------|
| | | | YTD | 2013 | 2014 | 2015 | |
| VFF | 158.9 | 13,074 | 7.5% | 4.7% | 8.8% | 6.7% | 30.7% |
| 4 SOCBs 3M deposit ¹ | | | 3.5% | 5.2% | 5.9% | 4.7% | 19.4% |
| 4 SOCBs 12M deposit ² | | | 4.4% | 5.8% | 7.1% | 6.1% | 23.4% |
| VCB 12M deposit ³ | | | 4.3% | 5.8% | 7.0% | 6.1% | 23.2% |

¹: Average trailing 3-month deposit rate by 4 State-owned Commercial Banks (VCB, BIDV, Vietin, Agri) is VFF's benchmark

²: Average trailing 12-month deposit rate by 4 SOCBs is additional reference

³: Average trailing 12-month deposit rate by VCB is additional reference

Investment Approach

Asset allocation

Invest at least 80% of Total Net Assets into Government Bonds, Government-guaranteed Bonds, Municipal Bonds, Valuable Papers issued by high credit-rating institutions, and Short-term Bank Deposits.

Leverage up to 15% of Total Net Assets on listed stocks with strong fundamental, high potential upside, and stable dividend yield for downside risk mitigation.

Target

Deliver attractive and stable return from capital appreciation, coupon payment, and yield enhancement instruments.

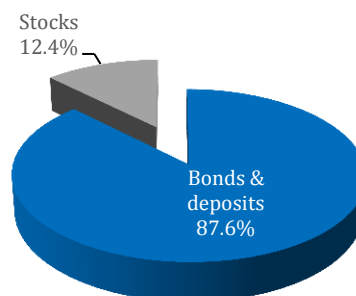
Benchmark

Average 3-month VND denominated deposit rate by 4 State-owned Commercial Banks, namely VietinBank, Agribank, BIDV, and VietcomBank.

Snapshot

| | |
|-------------------|------------------------|
| Structure | Open ended equity fund |
| Investment risk | LOW |
| Investment return | LOW AVG HIGH |
| Fees | LOW AVG HIGH |

Investment Highlight



Details

| | | |
|--------------------------------|---|--|
| Inception | 9 April 2013 | |
| Management fee | 1.2% per annum | |
| Subscription fee | 0.0% | |
| Redemption fee | VINAFLEX ⁵ | VINASAVE ⁶ |
| | <ul style="list-style-type: none"> • 2.5% < 12 months • 1.0% >= 12 months | <ul style="list-style-type: none"> • 2.0% < 24 months • 0.0 >= 24 months |
| Minimum subscription | VND2,000,00 / ~USD90 | VND200,000 / ~USD9 |
| Custodian and Supervisory Bank | Standard Chartered Bank Ltd. (Viet Nam) | |
| Auditor | Ernst & Young (Vietnam) | |
| Trading frequency | Once a week, on Tuesday | |

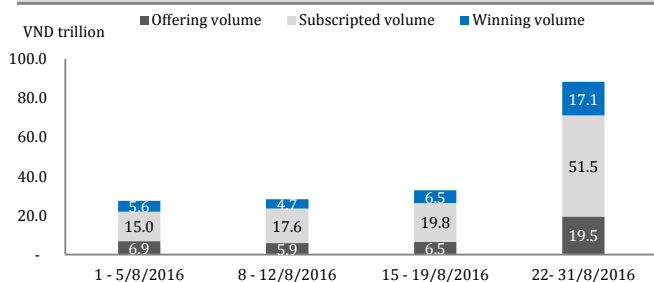
⁵: Flexible investment plan

⁶: Saving plan encouraging periodic contribution

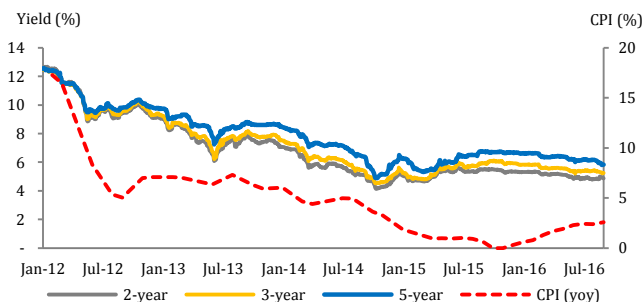
Portfolio Manager: Ms. Xuan Dung Nguyen
dung.xuan.nguyen@vinawealth.com.vn

Investor Relation: ir@vinawealth.com.vn
 Tel: +84 8 38 27 85 35

Auction result



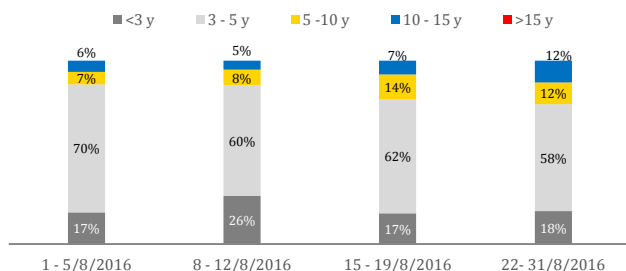
Secondary bond yield



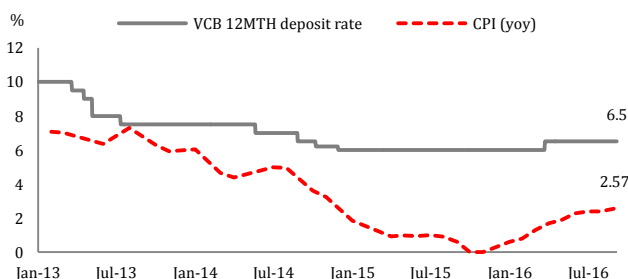
Secondary bond yield movement

| Tenor | Month | | % change |
|----------|-----------|-----------|----------|
| | 31-Jul-16 | 31-Aug-16 | |
| 1 year | 4.33 | 4.10 | -0.23 |
| 2 years | 4.82 | 4.87 | 0.05 |
| 3 years | 5.40 | 5.25 | -0.15 |
| 5 years | 6.16 | 5.82 | -0.34 |
| 7 years | 6.66 | 6.38 | -0.28 |
| 10 years | 6.98 | 6.99 | 0.01 |
| 15 years | 7.67 | 7.67 | 0.00 |

Secondary trading by tenor



Interest rate vs. CPI



Source: Bloomberg

Fund Manager's comments

Stable macro environment and healthy liquidity in the banking system have resulted in another successful month of the bond market in August 2016 as well as the successful of the government's bond issuance plan for 2016 with 98.3% target achieved.

As at the end of August, deposit growth has increased 11.0%, outpacing 9.09% credit growth year-to-date versus 18% - 20% target by the SBV for 2016. Meanwhile, inflation was slowing down and increased 2.77% year-to-date, suggesting 2016's inflation should be around 4.0% - 4.5%. They were the main drivers for ample liquidity in the banking system and the success of bond auctions in recent months. Stable VND also added more attractiveness to the bond market and resulted in foreign investors' active participation.

In August, the State Treasury (ST) and Vietnam Bank for Social Policy (VBSP) have successfully issued VND33,996 billion (USD1.52 billion) worth of bonds with 5- to 30-year tenors, increased 50% compared to that of last month and achieved 88% target for August. VDB did not schedule any auction over the month while Ba Ria Vung Tau Committee failed to issue VND500 billion (USD22.42 million) worth of 5-year municipal bonds as investors expected for higher bond yield.

Bond yields declined sharply over the month on both primary and secondary market as the result of increased risk appetite from both domestic and foreign investors. 5-year and 7-year ST bonds experienced a sharp decline of -34 bps and -28 bps respectively in August. Shorter dated bond yield also declined by -15 bps/-23 bps over the month while bond yields were flat at the long-end of the curve.

Liquidity on secondary market was also improved with total trading value reached VND90,800 billion (USD4.06 billion), up +10% compared to that of July.

With healthy liquidity in the banking system and stable macro environment are forecasted to maintain until the end of this year, bond market is expected to continue delivering attractive return to bond investors in the rest of 2016.

Important information

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